



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution authorizing the addition of Thirty-nine Thousand, Nine hundred Seventy-two dollars (\$39,972.00) in 4% Low Income Housing Tax Credits for a total reservation of Six hundred Eighty-one thousand, Four hundred, Fifty-three dollars (\$681,453.00) of 4% Low Income Housing Tax Credits to Chateau du Lac Apartments, (333 Mill Street in Lake Charles, Calcasieu Parish, Louisiana); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the "Housing Tax Credit Program"); and

WHEREAS, the Agency approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, Taxpayers/Owners of Chateau du Lac Apartments, a tax-exempt bond financed project, submitted an original request for Six Hundred Forty-one Thousand, Four hundred Eighty-one dollars (\$641,481.00) in 4% Low-Income Housing Tax Credits and was approved for the same at the December 2006 Board of Commissioners' meeting; and has subsequently submitted a request for an additional Thirty-nine Thousand, Nine hundred Seventy-two dollars (\$39,972.00) in 4% credits; and

WHEREAS, Taxpayers/Owners of Chateau du Lac Apartments have submitted a request for an increase in the maximum developer fee by Four hundred Forty-five thousand, Four hundred Seventy-one dollars (\$445,471.00) for a total developer fee of Two million, tTwo hundred Eighty-three thousand, Seven hundred five dollars (\$2,283,705.00); and

WHEREAS, staff has reviewed and recommends the request for an additional Thirty-Nine Thousand, Nine hundred Seventy-two dollars (\$39,972.00) in 4% credits for a total reservation of Six hundred Eighty-one thousand, Four hundred Fifty-three dollars (\$681,453.00), but does not recommend approval of the additional developer fee.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency:

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of Thirty-Nine Thousand, Nine hundred Seventy-two dollars (\$39,972.00) is hereby made to the project Chateau du Lac Apartments in the amounts specified above' and that the developer's request for additional developer fee is denied.

SECTION 2. The Agency's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, Donald P. Vallee, John N. Kennedy, J. Mark Madderra, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Katie Anderson, Elsenia Young

ABSTAIN:

NAYS:

ABSENT: Guy T. Williams, Susan W. Sonnier, Walter O. Guillory, Joseph P. Scontrino, III, Jerome Boykin, Sr., Neal Miller

And the resolution was declared adopted on this, the 17th day of March, 2010.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on March 17, 2010, entitled: "A resolution authorizing the addition of Thirty-nine Thousand, Nine hundred Seventy-two dollars (\$39,972.00) in 4% Low Income Housing Tax Credits for a total reservation of Six hundred Eighty-one thousand, Four hundred, Fifty-three dollars (\$681,453.00) of 4% Low Income Housing Tax Credits to **Chateau du Lac Apartments, (333 Mill Street in Lake Charles, Calcasieu Parish, Louisiana)**; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 17th day of March, 2010.



Secretary

(SEAL)